3Q 2012 Results

29th November 2012

Dato' Sri Jamaludin Ibrahim, President & Group CEO

James Maclaurin, Group CFO

Key Group Highlights :
Strong growth maintained across operating companies; underlying performance even better (at constant currency)

- **Overall strong YTD growth for the Group:**
  - **Revenue grew 8.6% (12.2% constant currency)**
  - **EBITDA grew 4.9% (8.2% constant currency)**
  - **PAT grew 6.6% (9.0% constant currency)**
  - **PATAMI grew 7.8% (10.0% constant currency, 9.2% normalised)**
  - **Cash at RM8.6bn (improved from RM6.5bn in 1H12)**
  - **ROIC improved 0.2pp from 12.2% to 12.4%***
  - **ROCE declined 0.1pp from 9.8% to 9.7%***

- **Excellent Revenue growth in all OpCo's QoQ, YoY and YTD**

- **Operating companies showed continuous good performance YTD amidst challenging macro economic conditions and currency fluctuations**
  - **Continuous Data (excl. SMS and VAS) growth in Celcom (19% vs 16% in 1H), XL (60% vs 68% in 1H) and Dialog (55% vs 54% in 1H)**
  - **Investments in data reflected in enhanced quality of service, growth in data and revenue contribution in total (21.1% vs 20.4% in 3Q11)**
  - **Outstanding top line growth in all OpCo's as compared to FY2011**

**ROIC and ROCE using annualised EBIT and IC based on YTD Sep 2012.*

Key Group Highlights :
Operational efficiencies across the Group led to solid YTD results

- Celcom showed strong momentum with YTD revenue up 8%, EBITDA 8% and PATAMI[(1)] 15%
- Data revenue (excluding SMS and VAS) grew 19% YTD, while voice revenue grew 5%

- XL's revenue grew 14% while EBITDA and PAT grew 6% and 1% respectively. Profitability affected primarily due to SMS interconnection and data related investments
- Data revenue (excluding SMS and VAS) grew 60% YTD and its contribution to overall revenue now at 15%, up from 11% in 2011. Voice grew by 7% YTD while SMS grew 21%

- Dialog recorded strong YTD revenue growth of 24%, EBITDA growth of 21% while PAT[(2)] grew 76%
- Data revenue (excluding SMS and VAS) grew 55% while voice revenue grew 13% YTD
- Integration of Suntel (enterprise focused fixed line operator acquired in 1Q12) operations on track

- Robi's revenue grew 28%, normalised EBITDA and PAT[(3)] grew 41% and 3% respectively YTD
- EBITDA normalised for SIM Tax for 2006-2007 (BDT 1,818mn) post Supreme Court verdict
- Strong subscriber growth in Robi (42% YoY)

Growth number based on results in local currency in respective operating markets
[1] Normalised for holding company charge, interest/charges on Sukuk and HQ tax relief (if any), additional accelerate USP and depreciation for modernization
[2] Normalised for the translational forex loss, acquisition related expenses and deferred tax reversal
[3] Normalised for SIM tax, Forex and Network swap impairment and 2G license cost

Challenges and Mitigating Factors

- **At a Group level, annualized EBITDA margin impact estimated at 1.5% - due to SMS interconnection introduced in June 2012 in Indonesia.**

- **Accelerated investment in data networks drove capex higher and impacted profitability**
  - Ongoing efforts to increase data capacity utilization and optimize data pricing to improve data margins
  - Group wide initiatives ongoing to improve capex intensity and efficiency

- **In India, more clarity post recent 1800 MHz auction with Idea acquiring spectrum in 8 circles (including 7 where it had lost spectrum)**

- **Adverse exchange rate movements (especially LKR and IDR) have negatively impacted the 3Q12 results YoY**
  - Adverse impact on revenue growth of -4.4pp
  - Negative impact on EBITDA growth of -4.0pp
  - Negative impact on PAT growth of -4.7pp

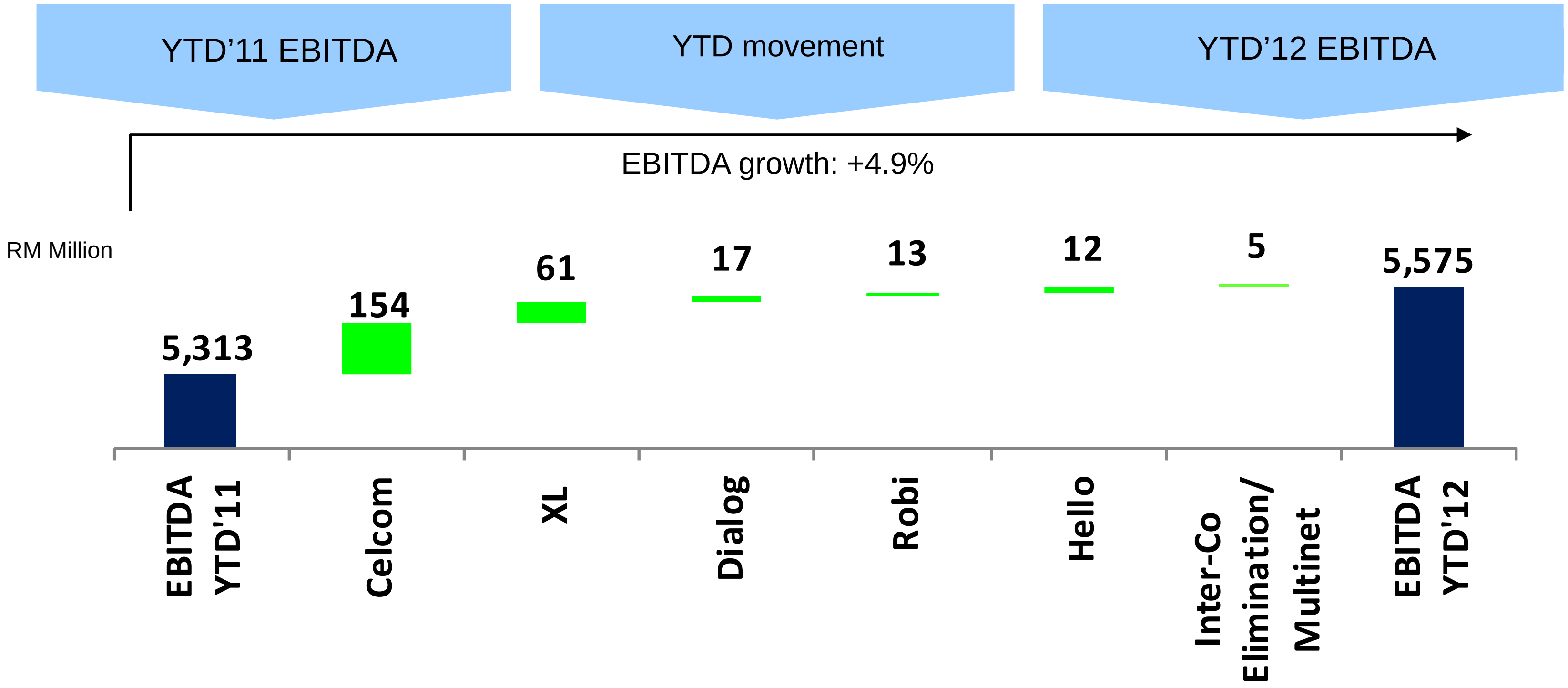
Results at a glance: Strong YTD growth

Financial highlights

RM mn	3Q	YTD	3Q YoY growth	QoQ growth	YTD growth
Revenue	**4,548**	**13,228**	*8.4%*	*2.8%*	*8.6%*
EBITDA	**1,848**	**5,575**	*1.6%*	*-3.9%*	*4.9%*
EBITDA margin %	**40.6%**	**42.1%**	*-2.8pp*	*-2.9pp*	*-1.5pp*
EBITDA excl. Robi one-off SIM tax	**1,917**	**5,644**	*5.4%*	*-0.4%*	*6.2%*
PAT	**808**	**2,222**	*19.0%*	*5.2%*	*6.6%*
Normalised PATAMI	**730**	**2,132**	*7.1%*	*2.0%*	*9.2%*
Capex	**1,060**	**3,258**	*-0.3%*	*-10.1%*	*7.1%*
Operating cash flow*	**467**	**1,293**	*26.8%*	*16.7%*	*9.8%*

** FCF less taxes and net interest*

Group EBITDA: YTD Sept'11→YTD Sept'12
YTD EBITDA increased by +4.9%



EBITDA	YTD'11	YTD Growth Rates	EBITDA	YTD'12
Celcom	2,308	+6.7%	Celcom	2,462
XL	2,497	+2.4%	XL	2,558
Dialog	320	+5.3%	Dialog	337
Robi	287	+4.6%	Robi	300
Hello	(1)	+2219.2%	Hello	11
Inter-Co Elimination/Multinet	(98)	+5.6%	Inter-Co Elimination/Multinet	(93)
GROUP	5,313	+4.9%	GROUP	5,575

EBITDA INCREASED BY RM262MN

Normalised Group PATAMI : YTD Sept'11→YTD Sept'12

Adjusting for exceptional items, normalised PATAMI increased by +9.2% (vs increased by +7.8% non-normalised)

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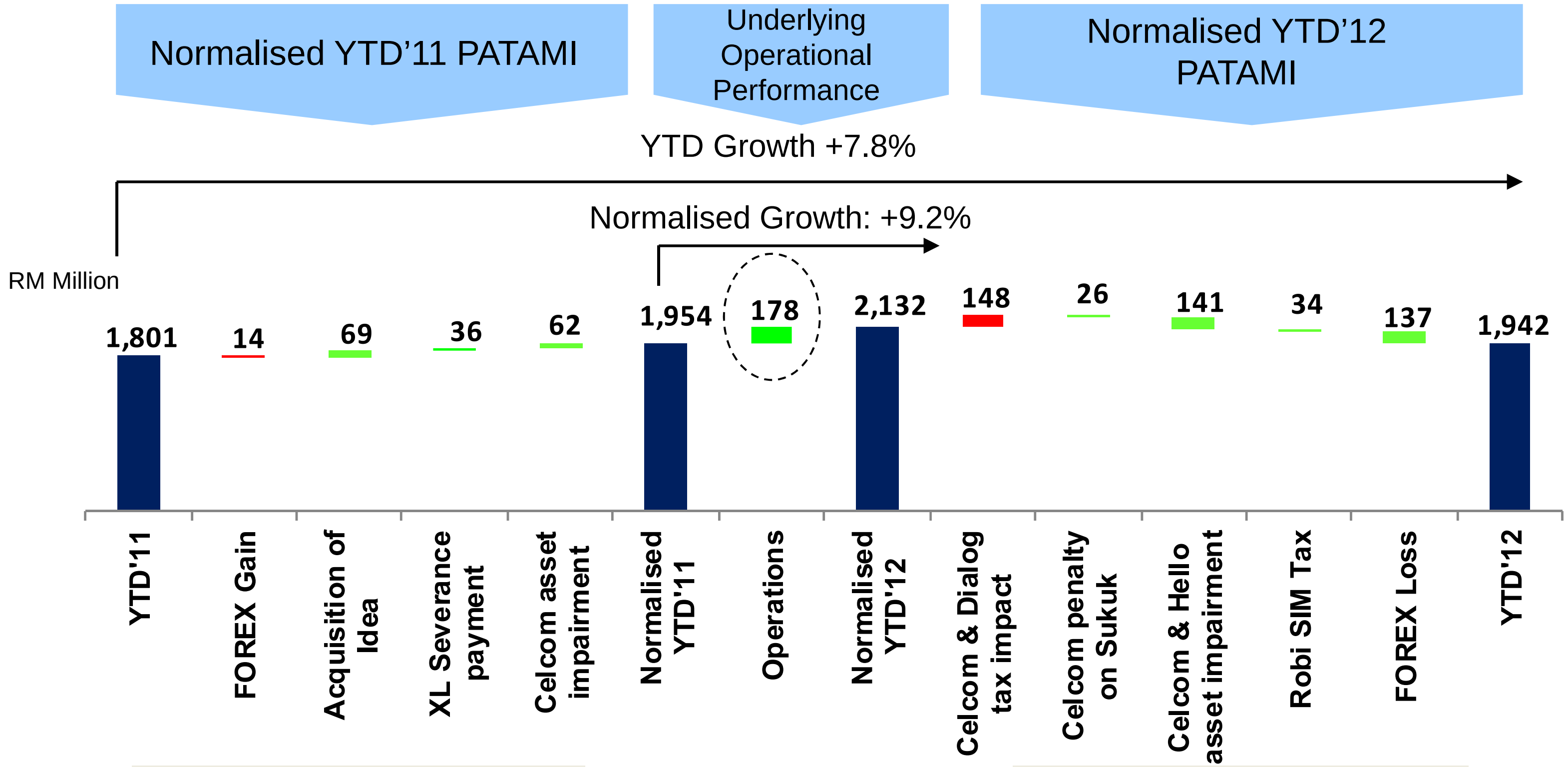


Norm PATAMI	YTD'11	YTD Growth Rates		Norm PATAMI	YTD'12
Celcom	1,307	(+99)	+7.6%	Celcom	1,406
XL	554	(-16)	-2.9%	XL	538
Dialog	87	(+74)	+85.1%	Dialog	161
Robi	17	(+10)	+58.8%	Robi	27
Hello	(32)	(+5)	+15.6%	Hello	(27)
Associates & Others	21	(+6)	+30.4%	Associates & Others	27
GROUP	1,954	(+178)	+9.2%	GROUP	2,132

OPERATIONAL CONTRIBUTION INCREASED BY RM178MN

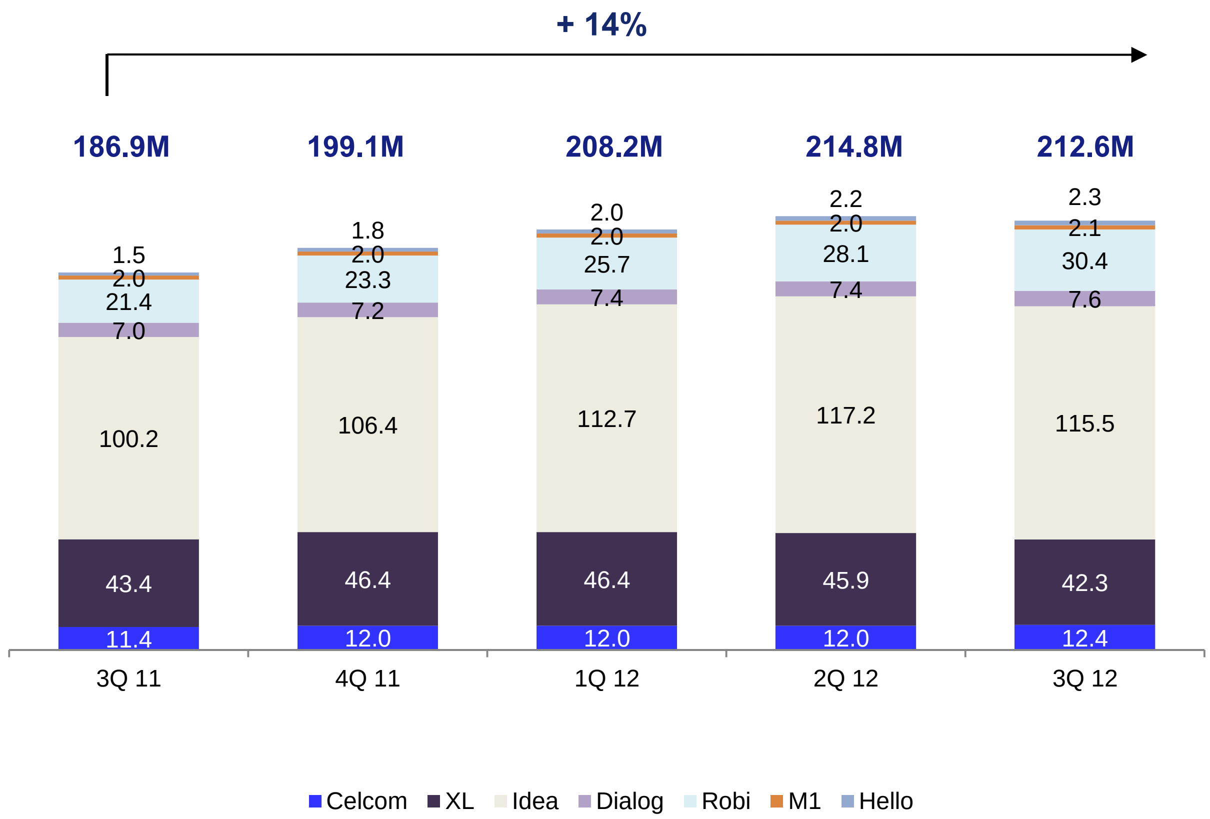
Average YTD exchange rate movement QoQ
- RM & USD continued to strengthen against major OpCo currencies especially IDR & LKR

OpCo Currency Vs RM, USD – Avg Q3'12 vs Q2'12

	Vs. RM	Vs. USD
Indonesia Rupiah, IDR	-2.08%	-2.39%
Sri Lanka Rupee, LKR	-1.49%	-1.80%
Bangladesh Taka, BDT	+0.45%	+0.13%
US Dollar, USD	+0.31%	-
Singapore Dollar, SGD	+1.62%	+1.30%
Pakistan Rupee, PKR	-2.39%	-2.70%
Indian Rupee, INR	-1.91%	-2.21%
Malaysia Ringgit, RM	-	+0.31%

Regional subscriber base grew 14% YoY;

Subscribers (million)



Strongest QoQ subscriber growth coming from Robi (8%) and M1 (5%) QoQ . Idea experienced an industry wide weak quarter (seasonally weak quarter along with trade commission rationalization). XL focused more on acquiring high quality customer.

Traditional Voice & SMS business remains resilient

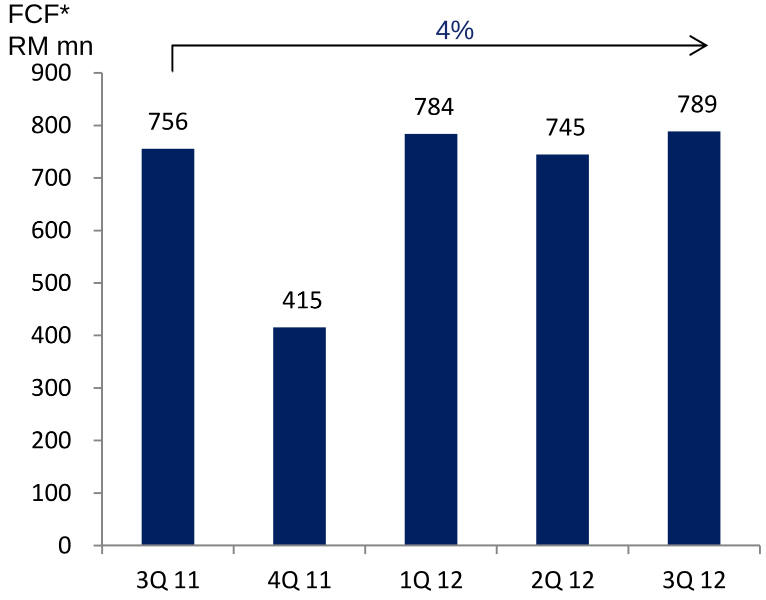
78.9% of service revenue YTD vs. 79.7% in YTD 2011

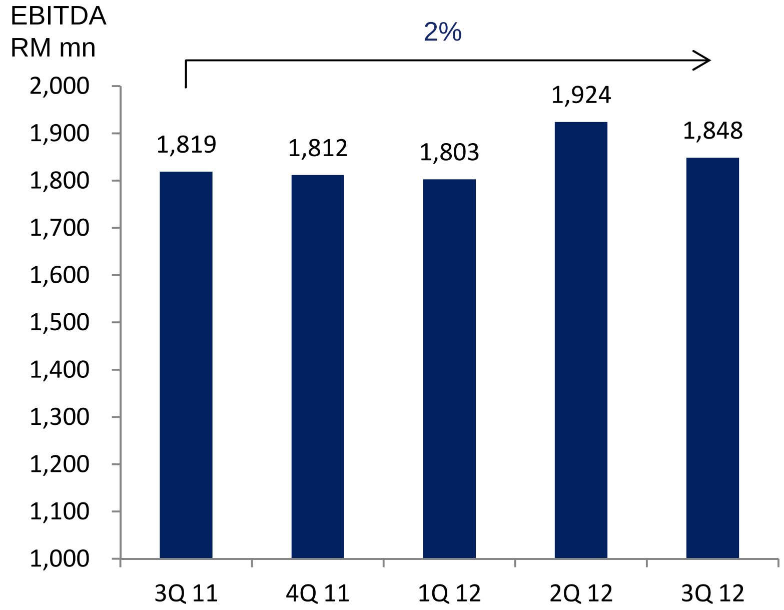
RM mn	3Q 11	3Q 12	3Q 12 vs 3Q 11
Voice	2,300	2,414	5%
% of Service revenue	63.0%	61.8%	(1.2) pp
SMS	609	669	10%
% of Service revenue	16.7%	17.1%	+ 0.4 pp
Data (Incl. VAS)	744	824	11%
% of Service revenue	20.4%	21.1%	+ 0.7 pp
Total Service revenue	3,653	3,907	7%
Others*	542	641	18%
% of Total Revenue	12.9%	14.1%	+ 1.2 pp
Total Revenue	4,195	4,548	8%

Data (including VAS) revenue has grown 11% YoY, leading the "core mobile service" revenue increase by 7% YoY.

** Others include OpCo's other revenue (including interconnect revenue at XL) and Corporate Center activities*

Axiata continues to invest aggressively in data service rollout





Capex (RM mn)	YTD SEP 11	YTD SEP 12
Celcom	583	633
XL	1,839	2,208
Dialog	123	235
Robi	489	145
Hello	7	19
Others	0	19
Total	**3,041**	**3,258**

*FCF=EBITDA-Capex

Note: Numbers may not add up due to rounding

Group Balance Sheet
Strong Cash position of RM8.6bn

RM' Million	30-Sep-12	30-Jun-12	31-Mar-12	31-Dec-11	30-Sep-11
Total Assets	43,212	41,434	41,977	41,106	40,042
Gross Debt	13,414	11,806	11,342	11,459	10,794
Short term	2,145	1,714	2,079	2,228	1,558
Long Term	11,269	10,092	9,262	9,231	9,236
Cash & Bank	8,622	6,480	7,497	6,617	6,794
Gross debt / Equity (x)	0.63	0.55	0.52	0.53	0.51
Gross debt / EBITDA (x)	1.80	1.58	1.57	1.61	1.52
Net debt / EBITDA (x)	0.64	0.71	0.53	0.68	0.56
Cash & Bank - Axiata Holdco & Celcom	7,666	6,027	6,648	5,922	6,327

- Post Q3, interim dividend of RM681mn was paid on 31st October.
- Free Cash Flow (FCF) is RM2.3bn; Operating Free Cash Flow (OFCF) is RM1.3bn.
- Net Debt to EBITDA decreased to 0.64x in Q3'12 from 0.71x in Q2'12 mainly due to higher in cash balance.
- Credit rating remained unchanged - for the Group is Baa2 (Moody's) and BBB (S&P).

Note: Dec'11 balance sheet figures are restated

FY 2012 Headline KPI's

	FY2012 Headline KPIs	Guidance
Revenue growth	**5.3%**	**In-line**
EBITDA growth	**1.8%**	**In-line** (at constant currency)
ROIC (%)	**11.3%**	**In-line**
ROCE (%)	**8.9%**	**In-line**
Capex*	**RM4.4bn**	**RM5.0bn**

Increase in capex in response to acceleration in data growth in Indonesia

*Capex is not a Headline KPI.
Note: Headline KPI's do not take into account potential currency fluctuations.

Thank You

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Appendix

Financial snapshot : 3Q 2012

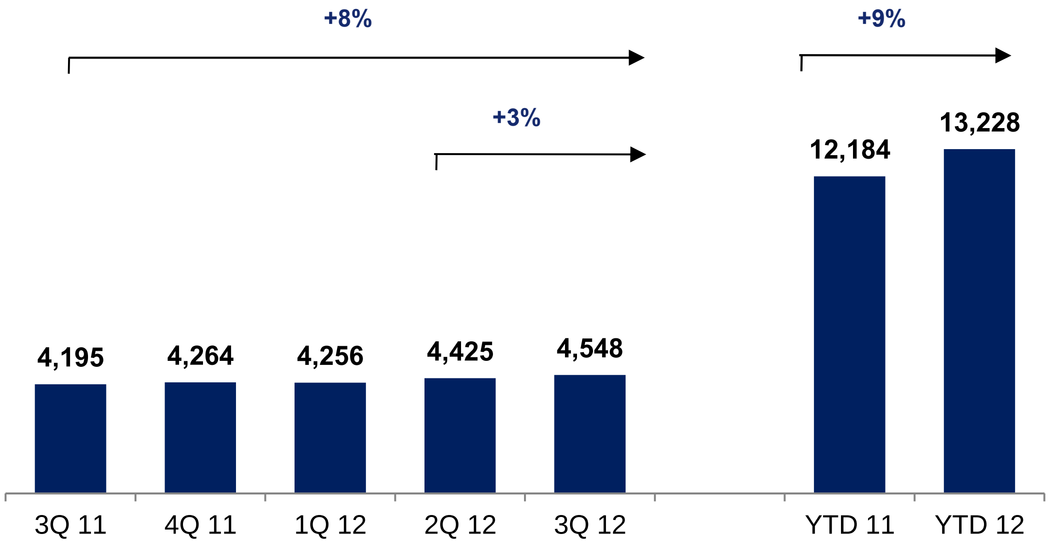
	Q o Q Performance			YTD Performance		
	Revenue	EBITDA	Normalised PAT[1]	Revenue	EBITDA	Normalised PAT[1]
Group	↑ 3%	↓ 0.4% [2]	↑ 2%	↑ 9%	↑ 6% [2]	↑ 9%
Celcom	↑ 1%	↑ 2%	↑ 2%	↑ 8%	↑ 8%	↑ 15%
XL	↑ 7%	↓ 2%	↓ 5%	↑ 14%	↑ 6%	↓ 5%
Dialog	↑ 3%	↑ 5%	↑ 16%	↑ 24%	↑ 21%	↑ 76%
Robi	↑ 5%	↑ 16% [2]	↑ >100%	↑ 28%	↑ 41% [2]	↑ 3%

Note:
Growth number based on results in local currency in respective operating markets
1. *Group and Celcom: PATAMI and others: PAT. PAT/PATAMI normalized as per appendix*
2. *Group & Robi EBITDA excluding Robi one-off SIM tax*

Group Financial Performance

Strong revenue growth of 9% YTD

Revenue (RM mn)

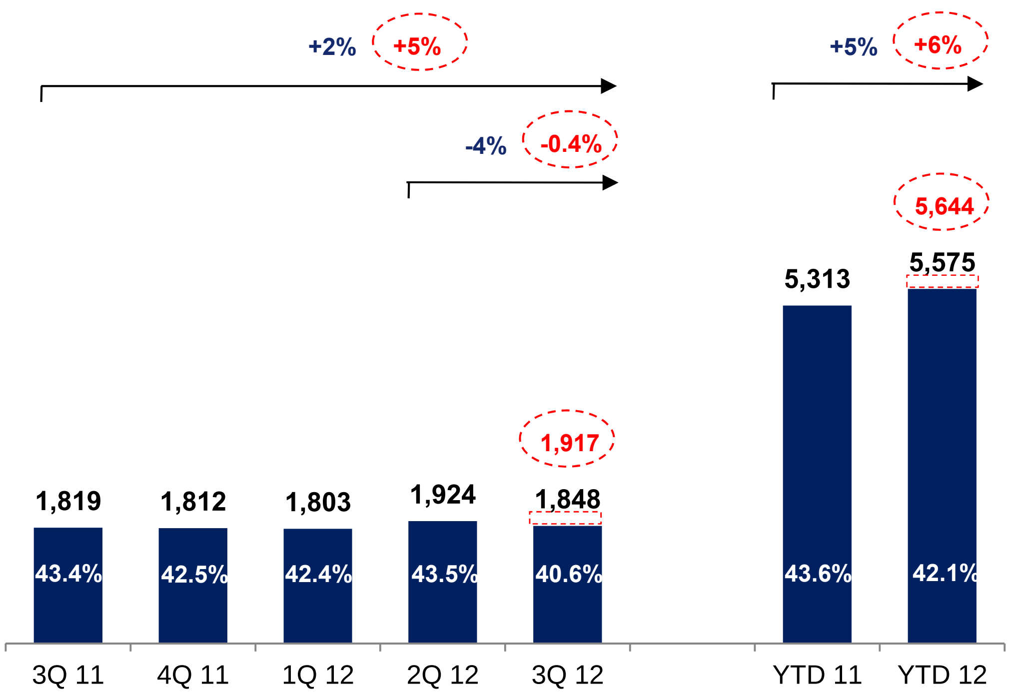


- **Strong growth YTD with most OpCos registering double digit growth**
- **At constant currency:**
  - **YoY – revenue growth would have been higher at +12.8% (vs +8.4%)**
  - **QoQ – revenue growth would have been higher at +3.8% (vs +2.8%)**
  - **YTD – revenue growth would have been higher at +12.2% (vs +8.6%)**

Group Financial Performance

YTD growth of 5% and YoY 2%. QoQ growth impacted by one-off.

EBITDA (RM mn) & Margins (%)

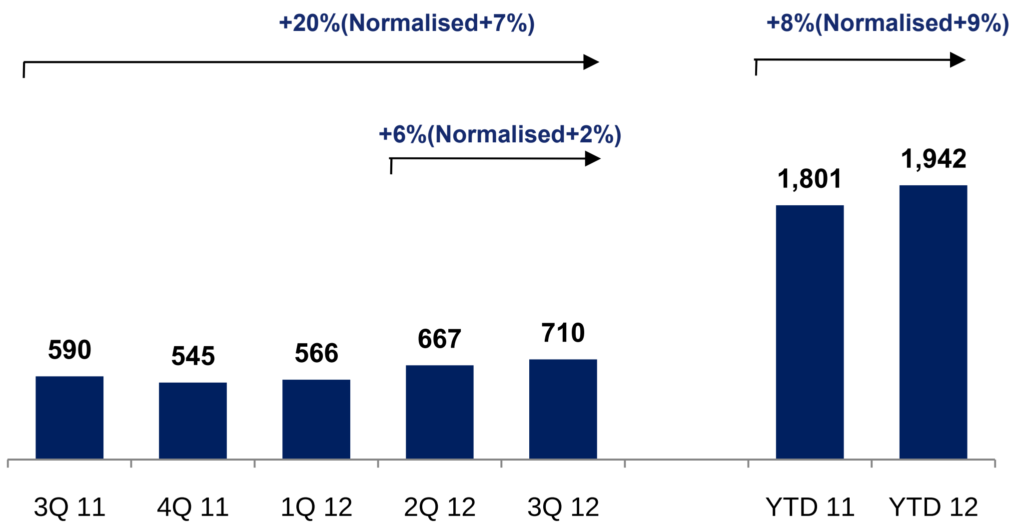


- YTD EBITDA increase driven by higher voice and data mainly at Celcom. EBITDA margins impacted mainly due to higher costs at XL.
- QoQ EBITDA decrease mainly due to Robi one-off item (prior years SIM tax)
- At constant currency:
  - YoY – EBITDA growth would have been higher at +5.6% (vs +1.6%)
  - QoQ – EBITDA decline would have been lower at -2.8% (vs -3.9%)
  - YTD – EBITDA growth would have been higher at +8.2% (vs +4.9%)

Excl. one-off Robi SIM tax

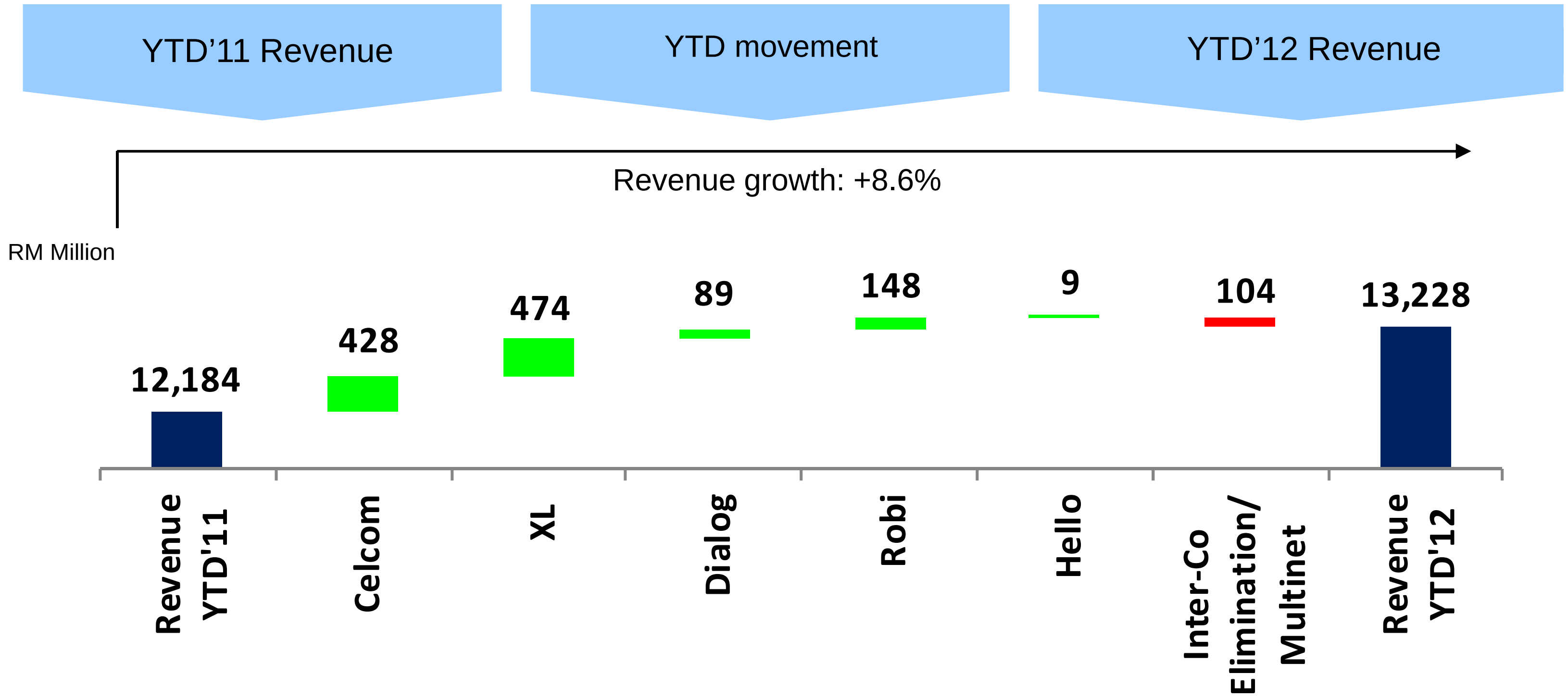
Group Financial Performance
Highest quarterly PATAMI, surpassing RM700mn level for the first time

PATAMI (RM mn)



- Strong YoY growth of 20.4% and 6.5% QoQ
- At constant currency:
  - YoY – PATAMI increase would have been higher at +24.7% (vs +20.4%)
  - QoQ – PATAMI increase would have been higher at +6.7% (vs +6.5%)
  - YTD – PATAMI increase would have been higher at +10.0% (vs +7.8%)

Group Revenue: YTD Sept'11→YTD Sept'12
YTD Revenue increased by +8.6%

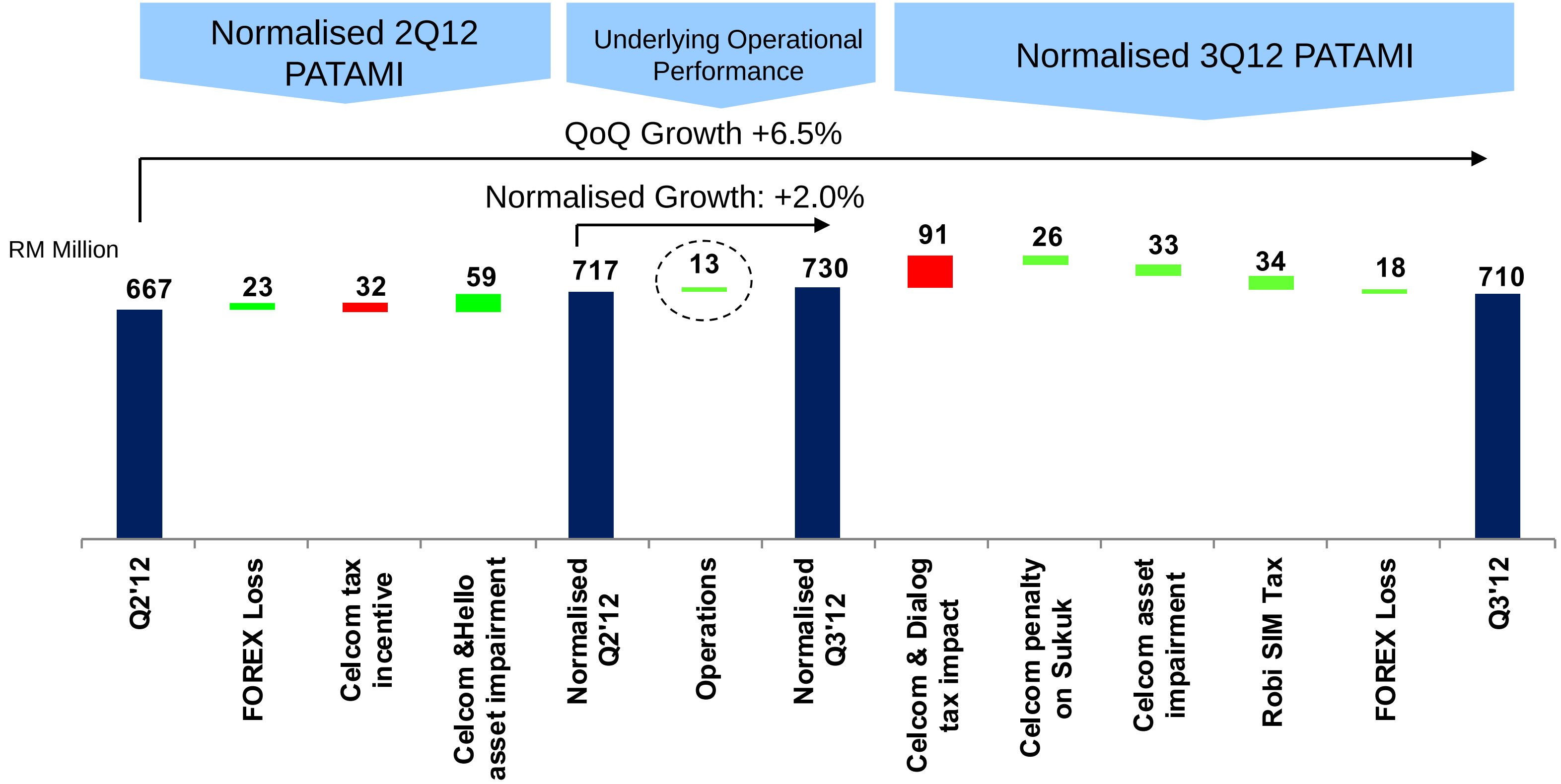


Revenue	YTD'11	YTD Growth Rates	Revenue	YTD'12
Celcom	5,298	+8.1%	Celcom	5,726
XL	4,794	+9.9%	XL	5,268
Dialog	927	+9.5%	Dialog	1,016
Robi	936	+15.8%	Robi	1,084
Hello	87	+11.0%	Hello	96
Inter-Co Elimination/Multinet	142	-72.5%	Inter-Co Elimination/Multinet	38
GROUP	12,184	+8.6%	GROUP	13,228

REVENUE INCREASED BY RM1,044MN

Normalised Group PATAMI : QoQ 2Q12 → 3Q12

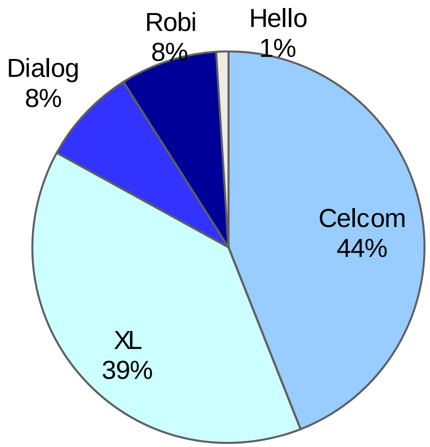
Adjusting for exceptional items, normalised PATAMI increased by +2.0% (vs increased by +6.5% non-normalised)



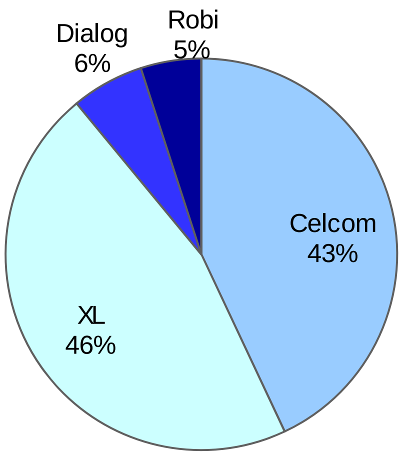
OPERATIONAL CONTRIBUTION INCREASED BY RM13MN

Key OPCOs Revenue and EBITDA Composition

YTD 2011 REVENUE & EBITDA Breakdown (%)

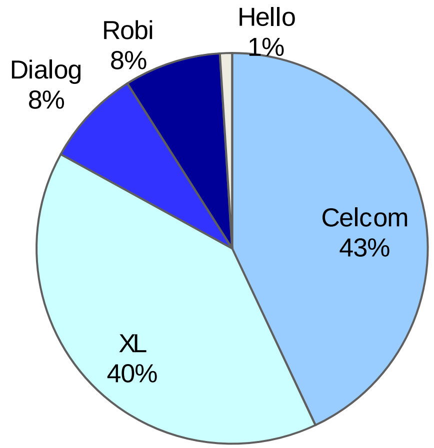


REVENUE

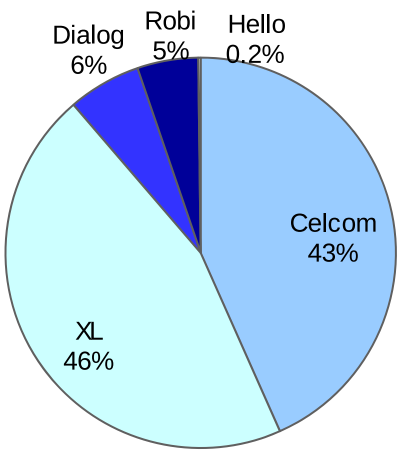


EBITDA

YTD 2012 REVENUE & EBITDA Breakdown (%)



REVENUE



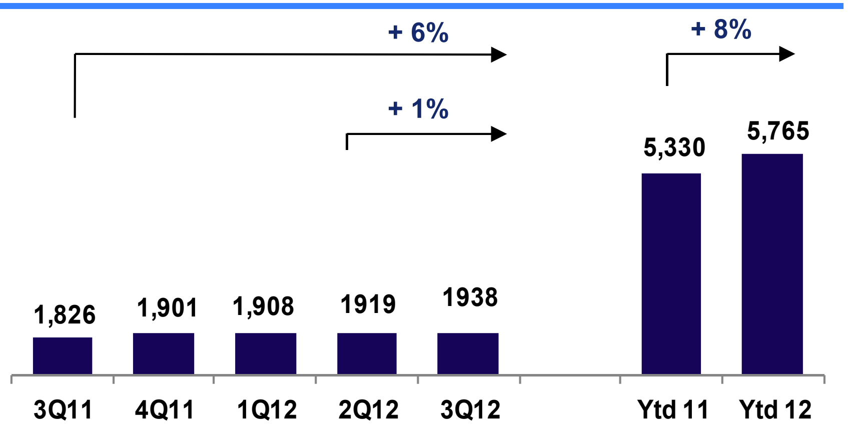
EBITDA

Note : Contribution % was derived from Group consolidated figures

Celcom: Financial Performance

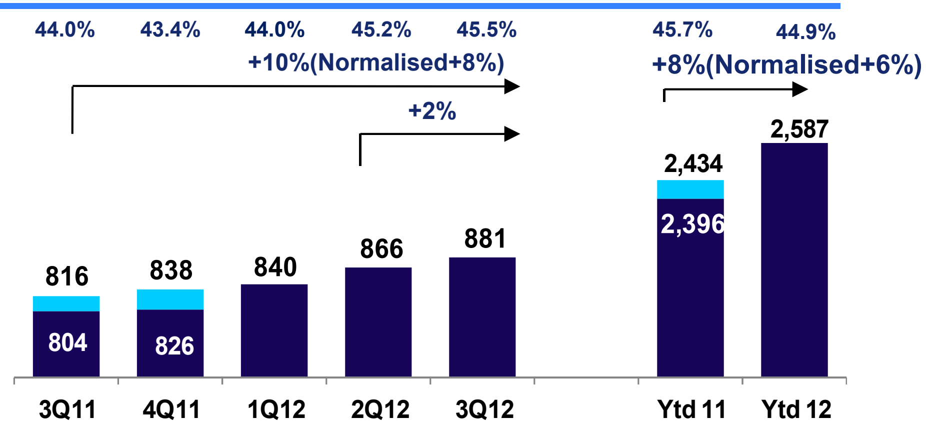
A solid YoY performance in all key financial indicators

Revenue (RM mn) & Data as % of revenue (%)



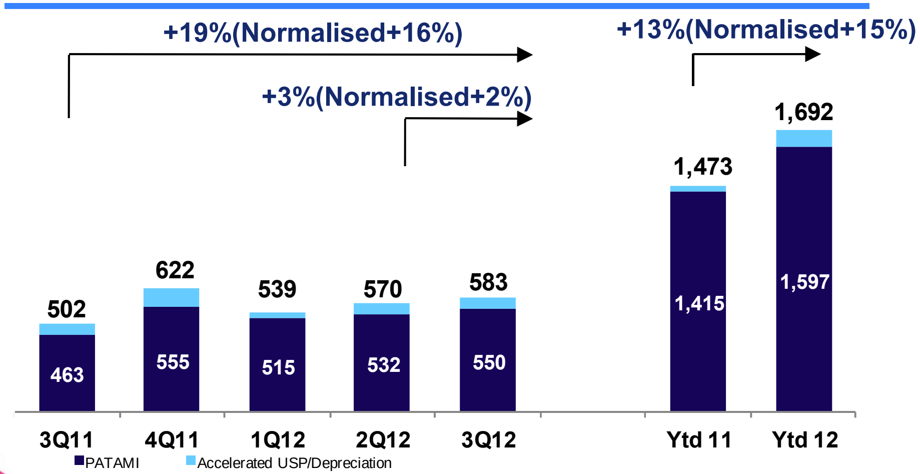
	3Q11	4Q11	1Q12	2Q12	3Q12	Ytd 11	Ytd 12
Total Data (incl. SMS)	35%	34%	34%	36%	35%	35%	35%
Adv. Data (excl. SMS)	22%	21%	22%	23%	24%	22%	23%

EBITDA (RM mn) & Margins (%) *



	3Q11	4Q11	1Q12	2Q12	3Q12	Ytd 11	Ytd 12
Normalised EBITDA margin	44.7%	44.1%	44.0%	45.2%	45.5%	45.7%	44.9%

PATAMI (RM mn)*



- Revenue strengthened from the higher take up of daily and weekly data subscription together with slight push in phone and devices.
- It was further enhanced due to seasonal usage in conjunction with festive celebration
- The higher revenue alongwith on-going cost management initiatives results in improvement in profitability for the quarter, EBITDA up 2% and margin increased 3pp to 45.5%

* *PATAMI and EBITDA exclude holding company charge, interest/charges on Sukuk and HQ tax relief if any*
Normalisation – excludes additional accelerated USP and depreciation for modernisation

Celcom : Financial Performance
Improved margin from effective cost management

Operating Expenses^

% of Revenue	3Q11	2Q12	3Q12	YTD 11	YTD 12
Direct Expenses	24.4%	24.1%	25.3%	23.7%	24.5%
Sales & Marketing	10.6%	9.0%	8.3%	10.5%	8.9%
Network Costs	10.3%	10.3%	10.2%	10.5%	10.3%
Staff Costs	6.1%	6.8%	7.4%	6.1%	6.8%
Bad Debts	0.5%	0.3%	0.4%	0.7%	0.6%
Others	4.1%	4.4%	3.0%	3.5%	3.9%
Total Expenses	56.0%	54.8%	54.5%	55.0%	55.1%
EBITDA Margin	44.0%	45.2%	45.5%	45.0%	44.9%
	100.00%	100.00%	100.00%	100.0%	100.0%
Normalised EBITDA Margin	44.7%	45.2%	45.5%	45.7%	44.9%
Depreciation & Amortisation	12.2%	12.3%	12.1%	11.1%	12.1%

Financial Position (RM mn)

	YTD Sept 11	YTD Sep 12
Capex	583.3	517.6
Cash & Cash Equivalents	3,527.6	6,050.7
Gross Debt	4,225.8	5,020.4
Net Assets *	139.2	2,138.7
Gross debt / equity (x)	30.4	2.3
Gross debt / EBITDA(x)	1.32	1.46

Operating Expenses

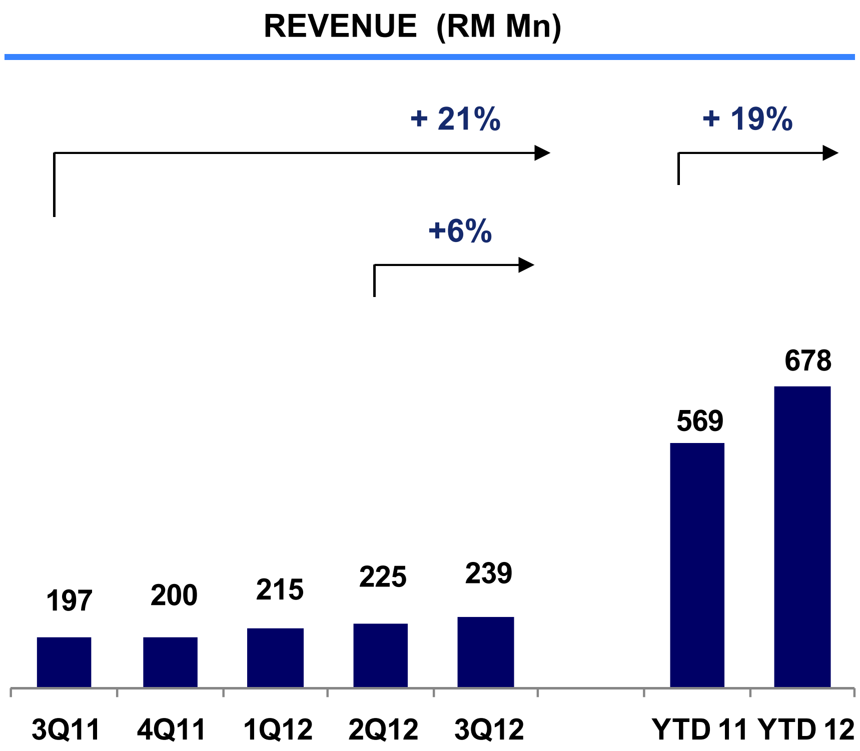
Q o Q

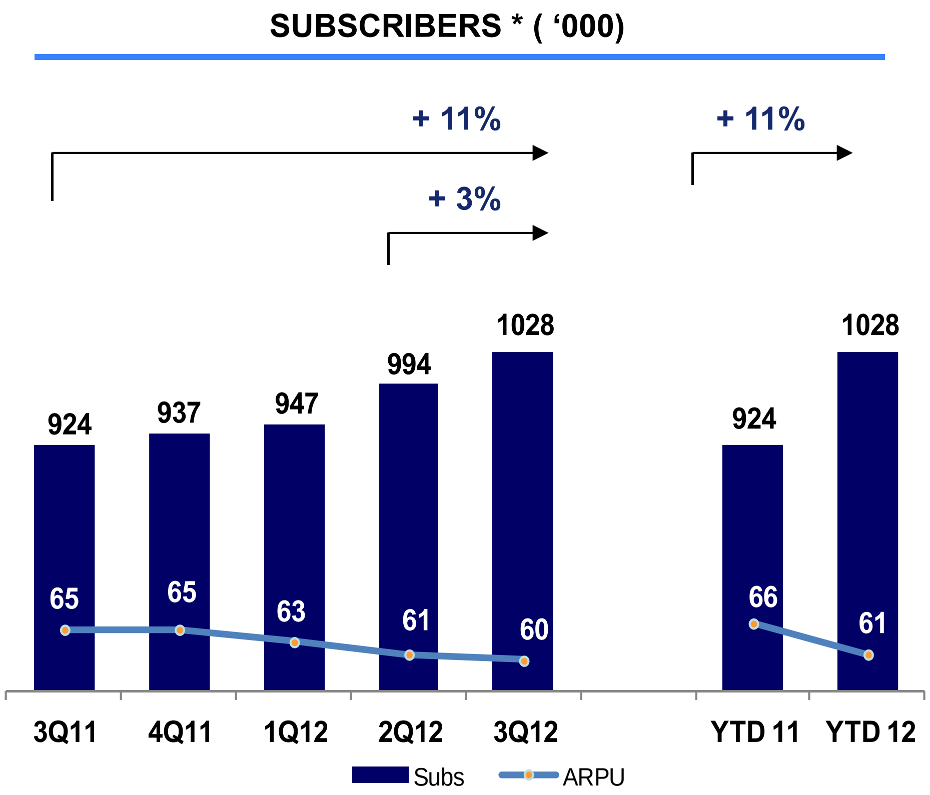
- Direct expenses - increase in outpayment cost mainly from surge in international traffic during festivity and higher sale of devices
- Sales and marketing – on-going cost management with better coordination of segmental marketing drives based on identified market demarcation
- Staff cost – additional accrual for yearly performance bonus

^ OPEX and EBITDA Margin excludes holding company charge
 # excludes additional accelerated USP in 2011

Broadband Performance

Data revenue forged ahead admist competitive landscape supported by ongoing promotional drives and positive take up on smart bundling



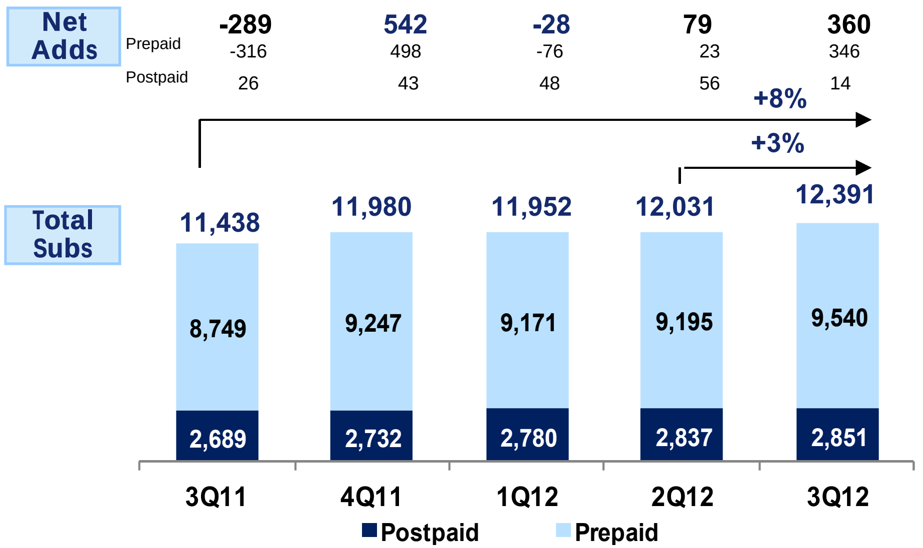


** Subscribers and ARPU are based on postpaid monthly unlimited plan only*

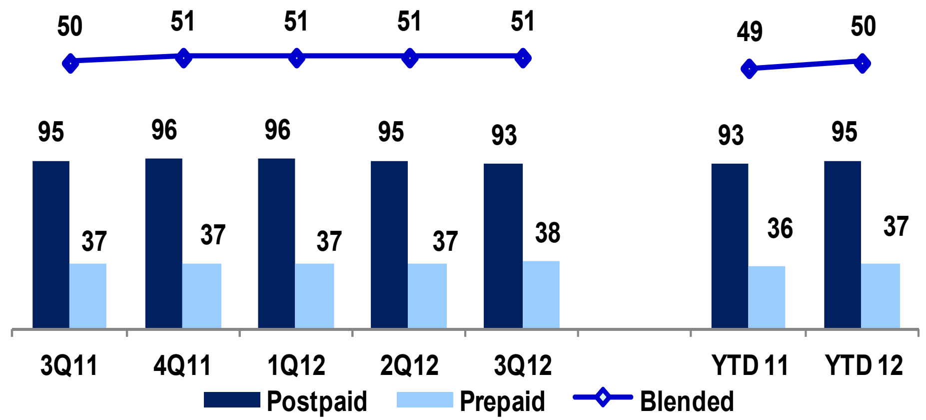
Celcom : Operational Performance

Subscriber growth mainly driven by traction in prepaid segment; ARPU remained stable

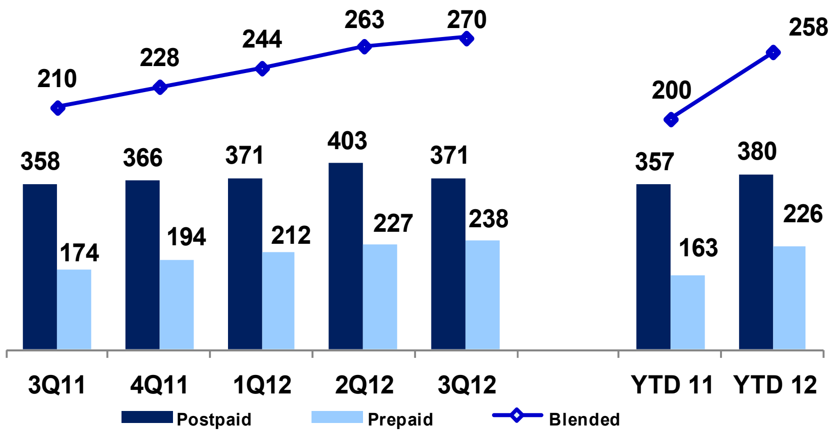
Subscribers (000's)



ARPU (RM)



MOU/sub (min)

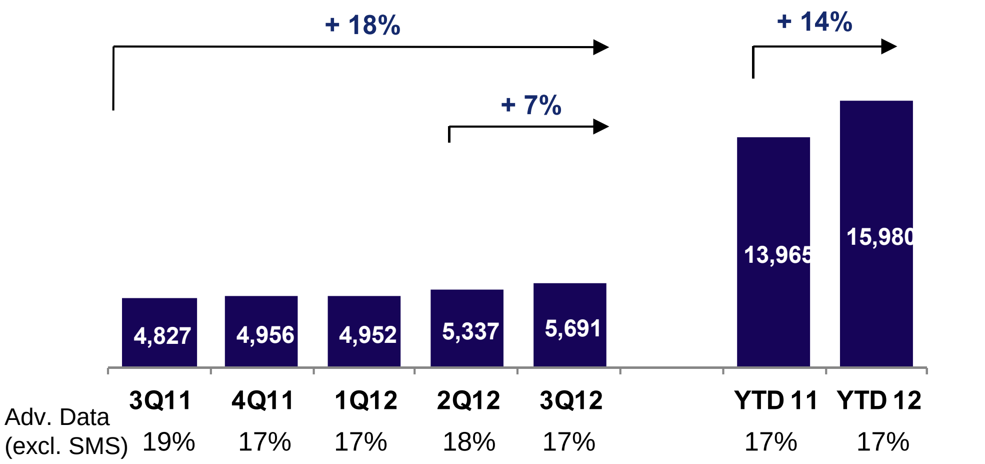


- **Higher prepaid net adds contributed by the improvement in OFW segment and positive response towards new Celcom First**
- **Blended ARPU stabilise at RM51 whilst MOU per sub grew 29% from Q3 2011 tapping on voice resuscitation initiatives.**

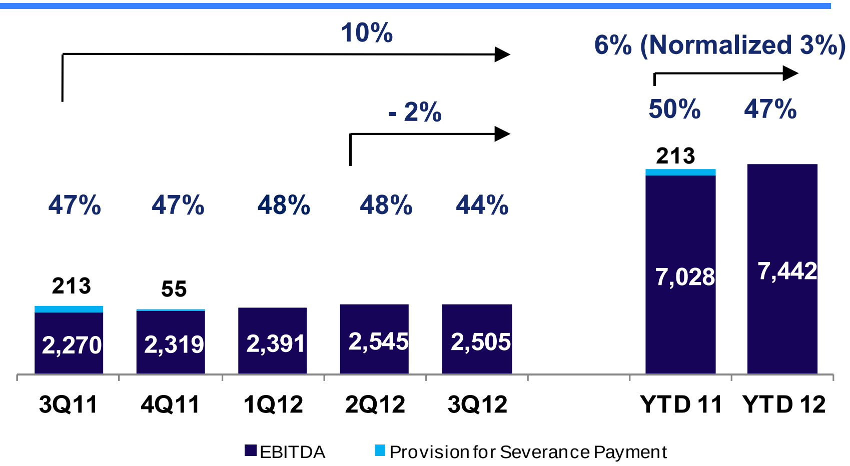
XL: Financial Performance

Strong YoY Revenue growth driven by data

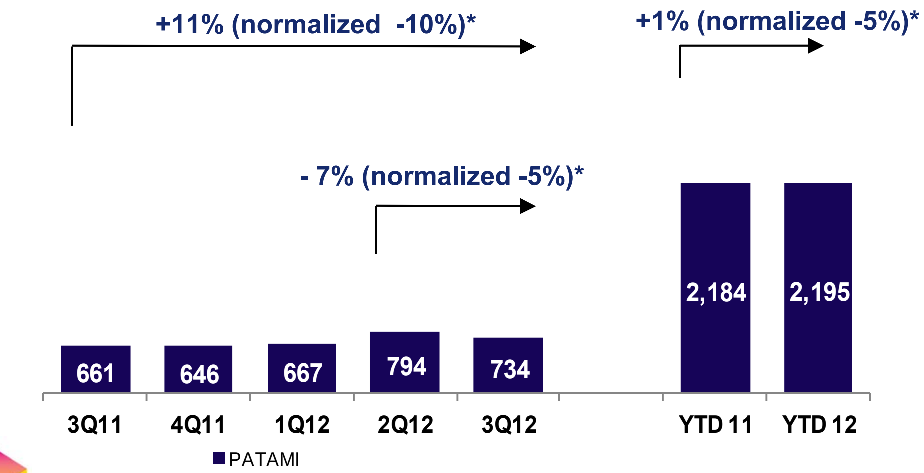
Revenue (Rp bn) & Data as % of revenue (%)



EBITDA (Rp bn) & Margins (%) *



PAT (Rp bn)*



- **Strong 9M12 performance driven by data which grew 60% YoY. Other revenue segments of Voice and SMS grew 7% and 21% respectively.**
- **Growth in data supported by execution focus in capturing data opportunity by rolling out 7,828 new BTS of which 73% were 3G Node Bs.**
- **Normalized net income in 9M11 and 9M12 were Rp2.4 trillion and Rp2.3 trillion respectively.**

* *Normalisation EBITDA exclude provision for severance payment*
Normalisation PAT – excludes unrealized forex transaction, provision for severance payment and accelerated depreciation

XL : Financial Performance

Margins in 3Q12 impacted by SMS interconnect

Operating Expenses

% of Revenue	3Q 11	2Q 12	3Q 12	YTD SEP 11	YTD SEP 12
Direct Expenses	13.4%	13.9%	16.4%	13.4%	14.0%
Sales & Marketing	7.0%	5.5%	6.2%	6.1%	5.8%
Network Costs	19.9%	24.6%	24.8%	19.7%	24.7%
Staff Costs	8.7%	4.2%	3.7%	6.5%	4.3%
Bad Debts	0.0%	0.1%	0.2%	0.1%	0.1%
Others	2.9%	3.0%	3.3%	3.0%	3.3%
Total Expenses	51.9%	51.2%	54.4%	48.6%	52.1%
EBITDA Margin	47.0%	47.7%	44.0%	50.3%	46.6%
Depreciation & Amortisation	24.2%	23.5%	22.6%	25.2%	23.5%

Financial Position (Rp bn)

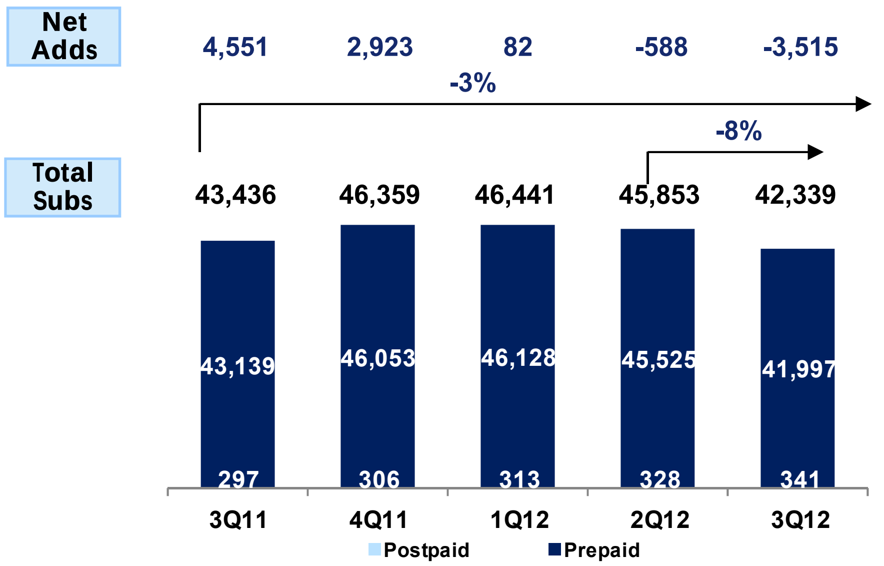
	YTD Sep 11	YTD Sep 12
CAPEX (Capitalized)	4,724	7,051
Cash & Cash Equivalents	391	2,170
Gross Debt	8,899	12,452
Net Assets	13,039	14,817
Net debt / equity (x)	0.7	0.8
Net debt / EBITDA (x)	0.9	1.3

<u>Operating Expenses</u>

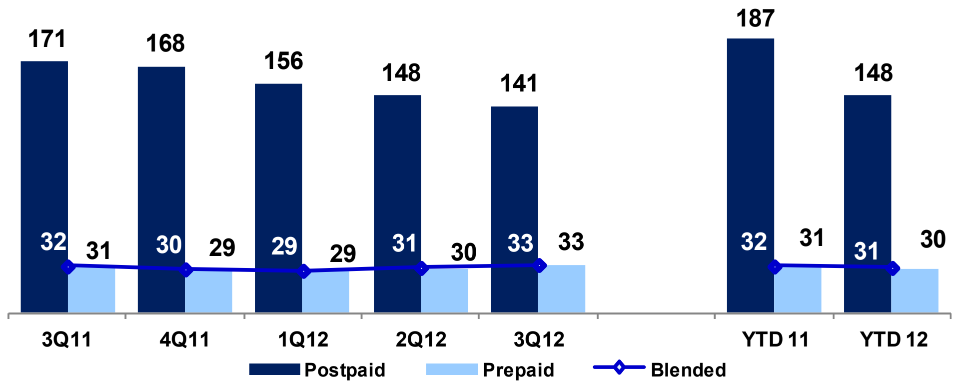
- Direct expense increased YoY and QoQ mainly due to SMS interconnection charges which started in Jun'12.
- Sales & Marketing increased due to higher promotion related to Ramadhan period as well as higher sales commission
- Network cost increased mainly due to higher rental expense related to continuous deployment in data infrastructure
- Lower Staff cost related to transfer of employees to managed service partner
- Bad debt increased due to allowance made related to tower leasing.

XL : Operational Performance
Key focus on revenue and higher quality subscribers.

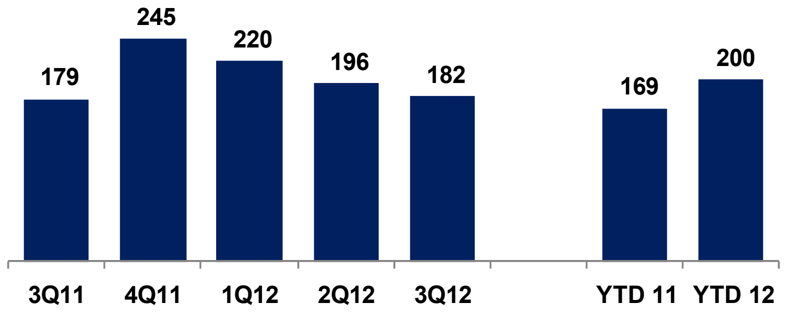
Subscribers (000's)



ARPU (Rp thousand)



Outgoing MOU/sub (minutes)

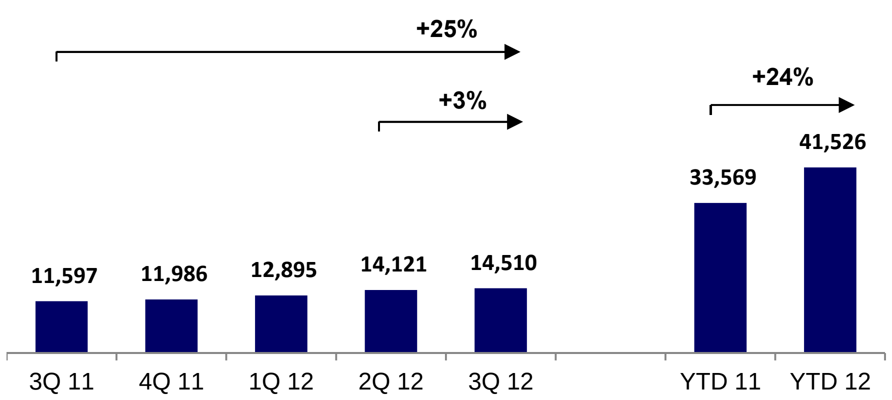


- Improving blended ARPU QoQ whilst drop in MOU with more substitution from voice to SMS / data
- XL's data subs has now reached 60% of total subs, increased from 55% a year ago

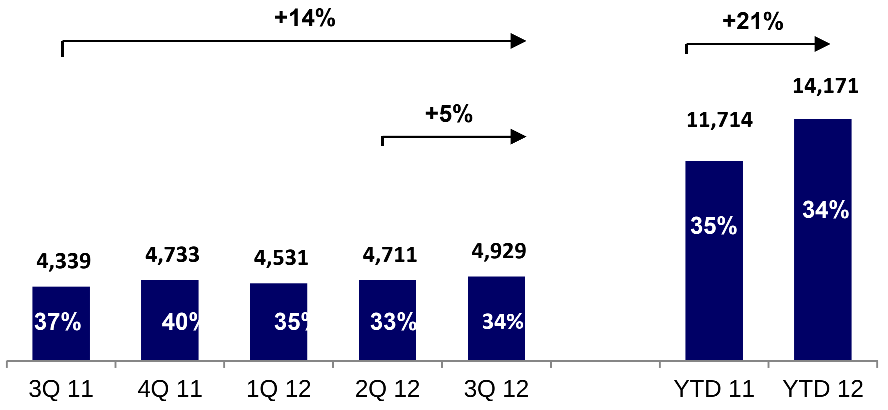
Dialog Group : Financial Performance

Solid Growth in Revenues and EBITDA; QoQ PAT improved significantly due to Deferred Tax Reversal and Forex gain; Normalised PAT up 76% YoY

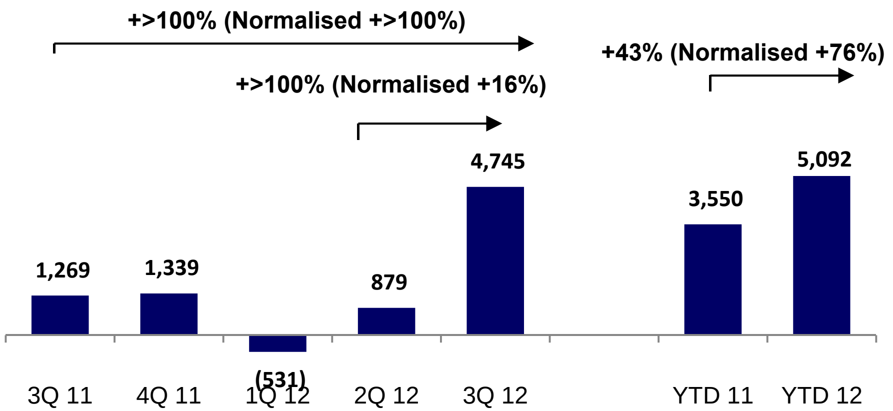
Revenue (SLR mn)



EBITDA (SLR mn) & margins (%)



PAT (SLR mn)



- **Revenue increased by 3% QoQ and 24% YoY. Group Revenue grew for the fourteenth consecutive quarter driven by growth in Mobile and International revenue**
- **EBITDA for Q3 was recorded at Rs4.9bn up 5% QoQ due to the increase in revenue fully off setting the increase in total costs**
- **Q3 Group PAT was recorded at Rs4.7bn. Significant QoQ improvement mainly due to write back of deferred tax provision (Rs2.3bn) on account of the Company opting for 2% revenue tax and Forex gain of Rs 406mn compared to forex loss of Rs947mn in Q2.**
- **Q3 PAT Normalised grew by 16% due to higher EBITDA and lower non operating costs**

- YTD : Normalised for the translational forex loss (Rs 2,491mn), acquisition related expenses (Rs343Mn) and deferred tax reversal of Rs 2,277mn
- Q3 : Normalised for the translational forex gain (Rs 447mn) and deferred tax reversal of Rs 2,277mn
- Q2 : Normalised for the translational forex loss of (865mn)

Dialog Group : Financial Performance

QoQ decline in Costs led by Operational Efficiency

Operating Expenses

% of Revenue	3Q 11	1Q 12	2Q 12	3Q 12	YTD 11	YTD 12
Direct Expenses	15.3%	15.2%	15.0%	15.3%	15.9%	15.2%
Sales & Marketing	13.9%	12.5%	12.0%	11.6%	13.3%	12.0%
Regulatory costs	4.3%	9.0%	9.8%	9.9%	6.3%	9.6%
Local interconnect	4.0%	3.6%	3.5%	3.4%	3.7%	3.5%
Network costs	11.4%	12.2%	12.8%	13.0%	11.2%	12.7%
Staff costs	7.7%	7.9%	8.6%	8.3%	8.0%	8.3%
Bad debts	0.9%	0.2%	0.5%	0.9%	1.1%	0.5%
Others	5.1%	4.3%	4.4%	3.6%	5.6%	4.1%
Total Expenses	62.8%	64.9%	66.6%	66.0%	65.1%	65.9%
EBITDA Margin	37.2%	35.1%	33.4%	34.0%	34.9%	34.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
D & A	22.4%	18.4%	18.8%	19.1%	22.6%	18.8%

Financial Position (SLR mn)

	31 Dec 11	30 Sep 12
Capex	**8,719**	**10,373**
Cash & Cash Equivalents	**10,452**	**5,842**
Gross Debt	**22,602**	**20,463**
Net Assets	**33,153**	**36,253**
Gross Debt / equity (x)	**0.68**	**0.56**
Gross Debt/ EBITDA (x)	**1.19**	**1.08**

QoQ

- **Network cost increased due to**
  - ✓ **Increase in site related expenses and network maintenance cost**
  - ✓ **New transponder deployed for DTV HD channels**
- **Regulatory cost increased by 4% QoQ due to Telecommunication Development Charge (TDC) driven by the increase in termination minutes**
- **Higher Direct expenses due to increase in origination cost led by the 12% increase in transit minutes**

YoY

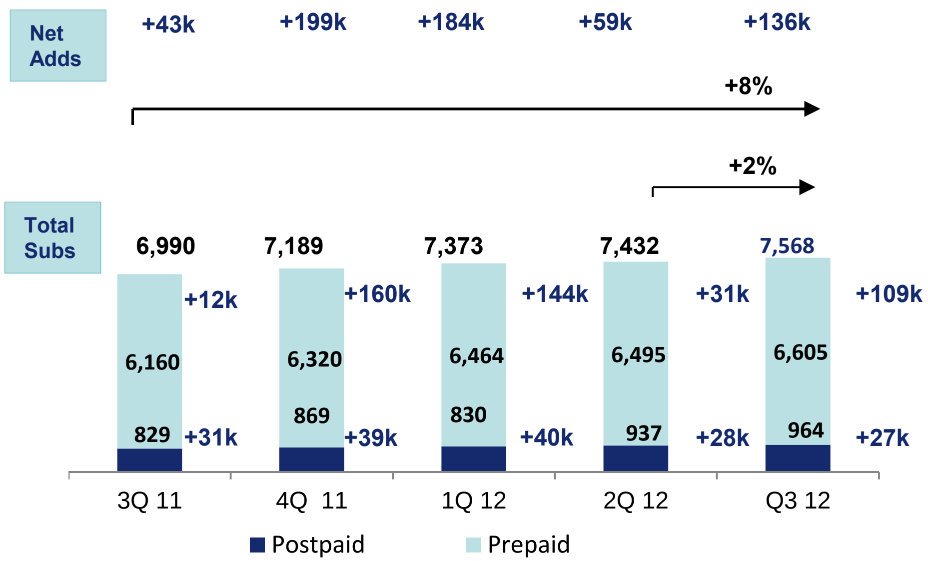
- **Higher regulatory costs due to increase in TDC from USD 1.5 cents to USD 3 cents per minute, combined with Rupee depreciation impact**
- **Improvement in Bad debts due to effective debt management and control**

- **Increased Capex in Q3 due to higher FTK network rollout**
- **Net Assets position as at end Q3 improved significantly due to higher profit recorded in Q3**
- **YTD Group FCF continues to be positive at R3.8bn**
- **Gross debt to EBITDA improved to 1.08x as at end 30 September 2012 from 1.19x as at end 2011**

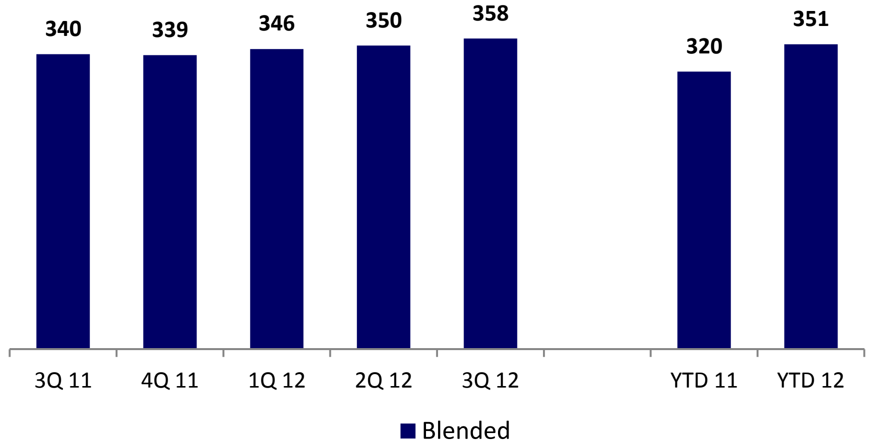
Dialog: Operational Performance

Continued subscriber growth with Stable ARPU and MoU

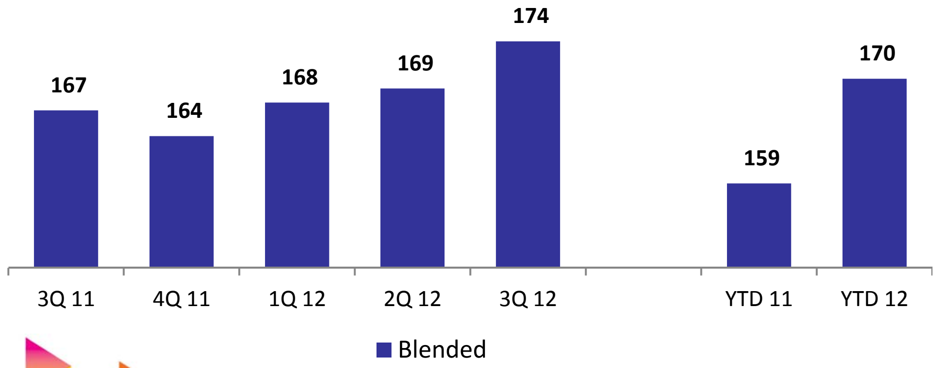
Subscribers(000's)



ARPU (SLR)



MOUs (min)*

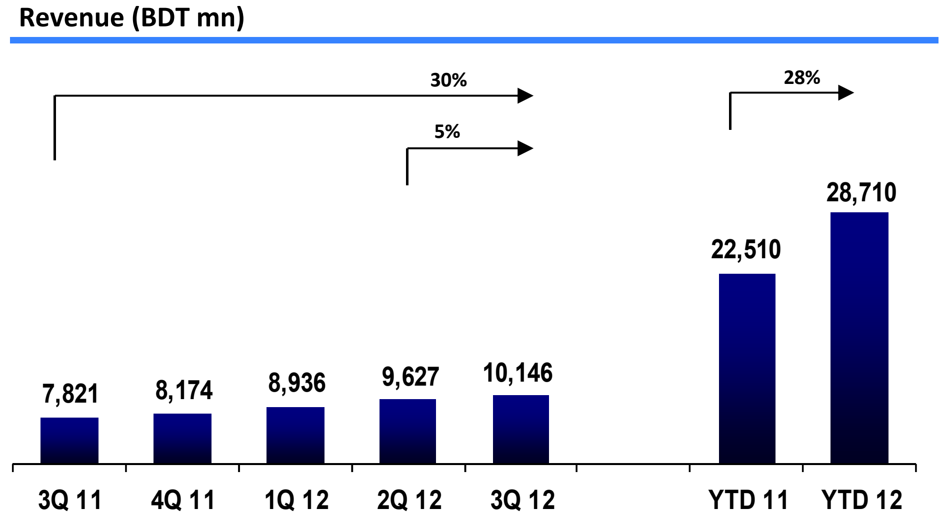


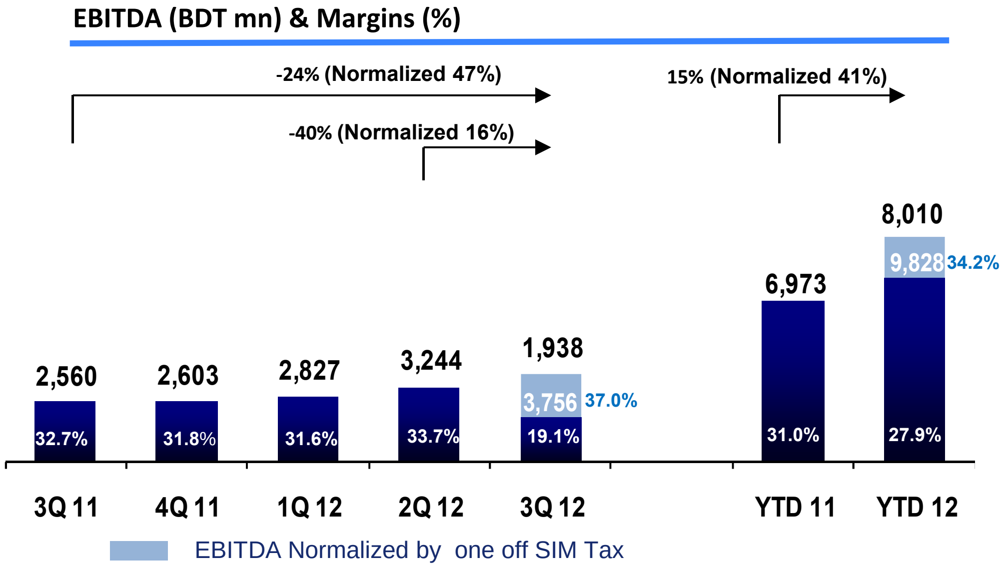
- QoQ MoUs increased by 3% driven by the 4% increase in Prepaid MoUs. YoY MoUs grew by 7% due to campaigns launched to stimulate voice usage
- ARPU stable for the past nine quarters

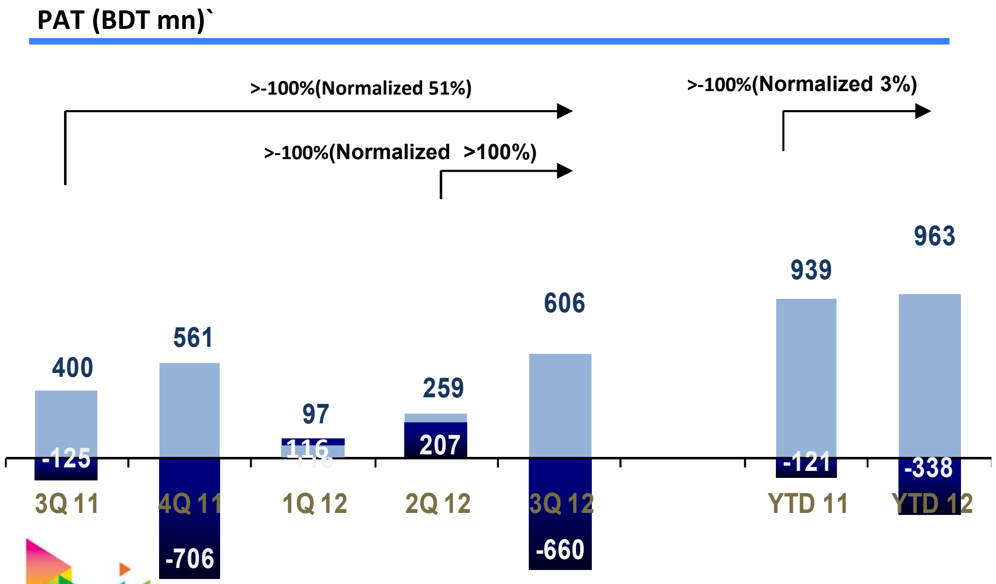
* MoUs are based on outgoing min

Robi : Financial Performance

Revenue growth continued with EBITDA improvement. One off SIM Tax worsen 3Q'12 EBITDA & PAT







- **Consistent revenue growth - driven by voice, value added service and data.**
- **Lower EBITDA & PAT- SIM Tax for 2006-2007 BDT 1,818m, reported earlier as a part of contingent liabilities, has been materialized in 3Q'12 post supreme court verdict.**
- **Normalized EBITDA & PAT – driven by higher revenue and cost optimization.**

PAT Normalized by SIM Tax, ForEx, & Network Swap Impairment (BDT 352m in 3Q'11) & 2G license cost (BDT 333m in 4Q'11)

Robi : Financial Performance
Effort on optimization of cost structure continued

Operating Expenses

% of Revenue	3Q 11	2Q 12	3Q 12	3Q 12 (Normalized)	YTD 11	YTD 12
Direct Expenses	36.1%	41.1%	56.7%	38.8%	39.2%	47.1%
Sales & Marketing	7.3%	3.8%	3.8%	3.8%	6.7%	4.1%
Network Costs	11.0%	10.0%	9.6%	9.6%	10.6%	9.9%
Staff Costs	6.4%	6.3%	5.5%	5.5%	6.4%	5.7%
Bad Debts	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Others	6.4%	4.9%	5.2%	5.2%	6.1%	5.1%
Total Expenses	67.3%	66.3%	80.9%	62.9%	69.0%	72.1%
EBITDA Margin	32.7%	33.7%	19.1%	37.1%	31.0%	27.9%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
D & A	23.8%	18.7%	17.8%	17.8%	19.3%	18.7%

Financial Position (BDT mn)

	31 Dec 11	30 Sept 12
Capex	14,922	4,553
Cash & Cash Equivalents	1,931	3,614
Gross Debt	27,014	27,161
Net Assets	14,452	22,276
Gross debt / Equity (x)	1.87	1.22
Gross debt / EBITDA (x)	2.82	2.54

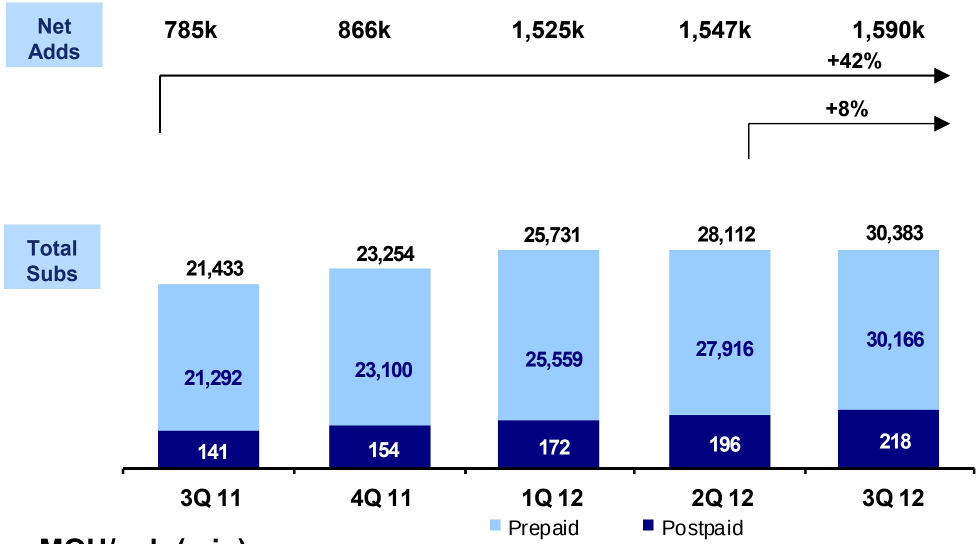
Operating expenses:

- Materialization of a contingent liability impacted direct expenses - SIM Tax for 2006-2007 BDT 1,818m.
- QoQ network cost lower for optimized maintenance cost.

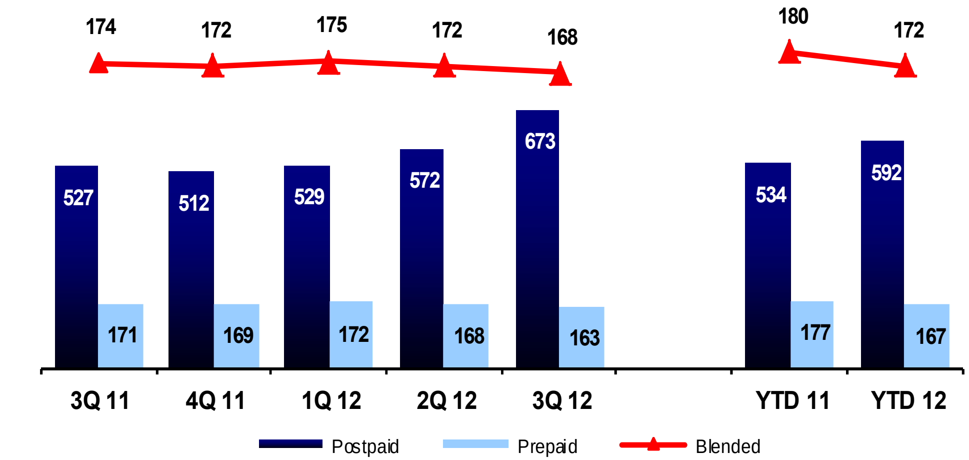
Robi : Operational Performance

Maintained consistent subscriber growth.

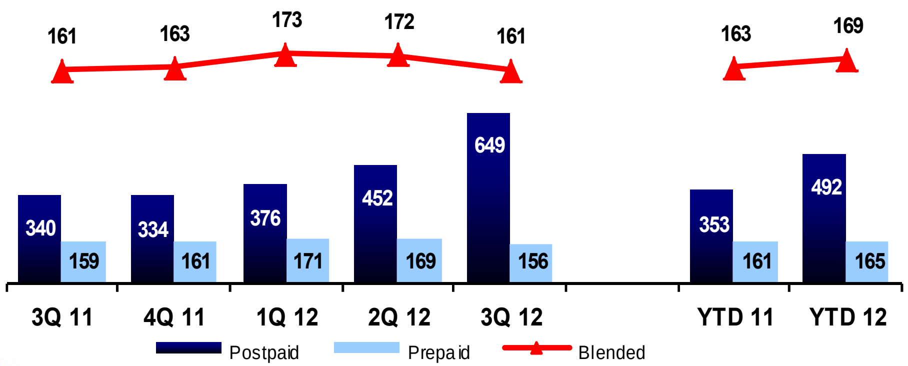
Subscribers(000's)



ARPU (BDT)



MOU/sub (min)



- Usage & recharge based bonus and reactivation/retention campaign contributed increase in Net adds.
- Maintain stable Prepaid ARPU while Postpaid ARPU increased QoQ derived from higher usage.

Note: ARPU, MoU/Sub are based on active subscriber base. Total Subs means sold subscribers to date.

Regional Mobile : Performance Highlights

axiata

COMPANY	HIGHLIGHTS	QUARTER ON QUARTER PERFORMANCE			
		Revenue	Subs	EBITDA	PAT
!dea	Seasonal slowdown in the quarter. Increased proportion of rural subscribers saw some contraction Voice Minutes of Use (MOUs).	↓ 3%	↓ 1%	↓ 1%	↑ 3%
hello	Promotional usage and customer retention packages showing traction.	↓ 3%	↑ 5%	↑ 3%	↑ 2%
m1	Fibre customer base increased to 44,000.	↑ 10%	↑ 1%	↓ 3%	↓ 6%

Note: Idea and wholly owned subsidiaries on a consolidated basis.

Regional Mobile : Performance Highlights

COMPANY	HIGHLIGHTS	YEAR TO DATE on YEAR TO DATE PERFORMANCE			
		Revenue	Subs	EBITDA	PAT
!dea	3G investment plans on track, high speed broadband services now available in 3,500 towns in 20 service areas.	↑ 18%	↑ 15%	↑ 20%	↑ 68%
hello	Competitive marketing activities and increased device offerings, such as dual/triple SIM phones.	↑ 7%	↑ 15%	↑ >100%	↑ 20%
m1	Launched first nationwide 4G service and introduced tiered data plans.	↑ 0.2%	↑ 2%	↓ 7%	↓ 14%

Note: Idea and wholly owned subsidiaries on a consolidated basis.